HOUSING MARKET INFORMATION

HOUSING NOW
Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: September 2012

Victoria CMA Housing Starts

August 2012 housing starts in the Victoria Census Metropolitan Area (CMA) increased to 257 homes from 120 in the same month a year ago. Relative to August 2011, multiple-family starts increased to 219 homes compared to 66 in the same month last year. This increase was the result of a large multiple-family building which began construction in the City of Victoria. Single-detached starts declined.

In the first eight months of 2012, Victoria area housing starts equaled last year's January to August total. However, single-detached starts were down five per cent and multiple-family starts were up three per cent. The City of Langford accounted for

Figure 1

Source: CMHC

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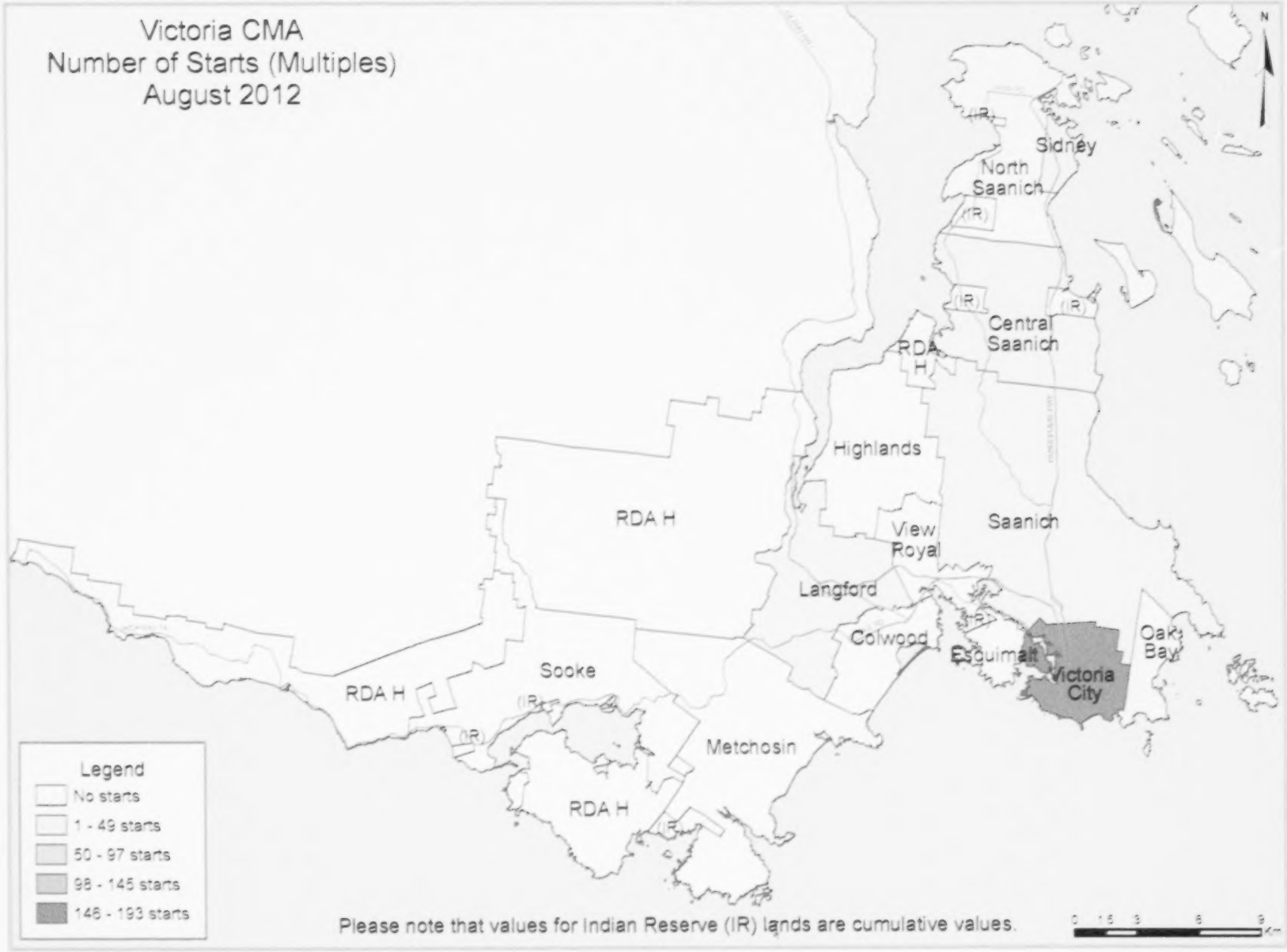
the largest share of single-detached housing starts (167 of 384), while the City of Victoria recorded the majority of multiple-family housing starts (399 of 710).

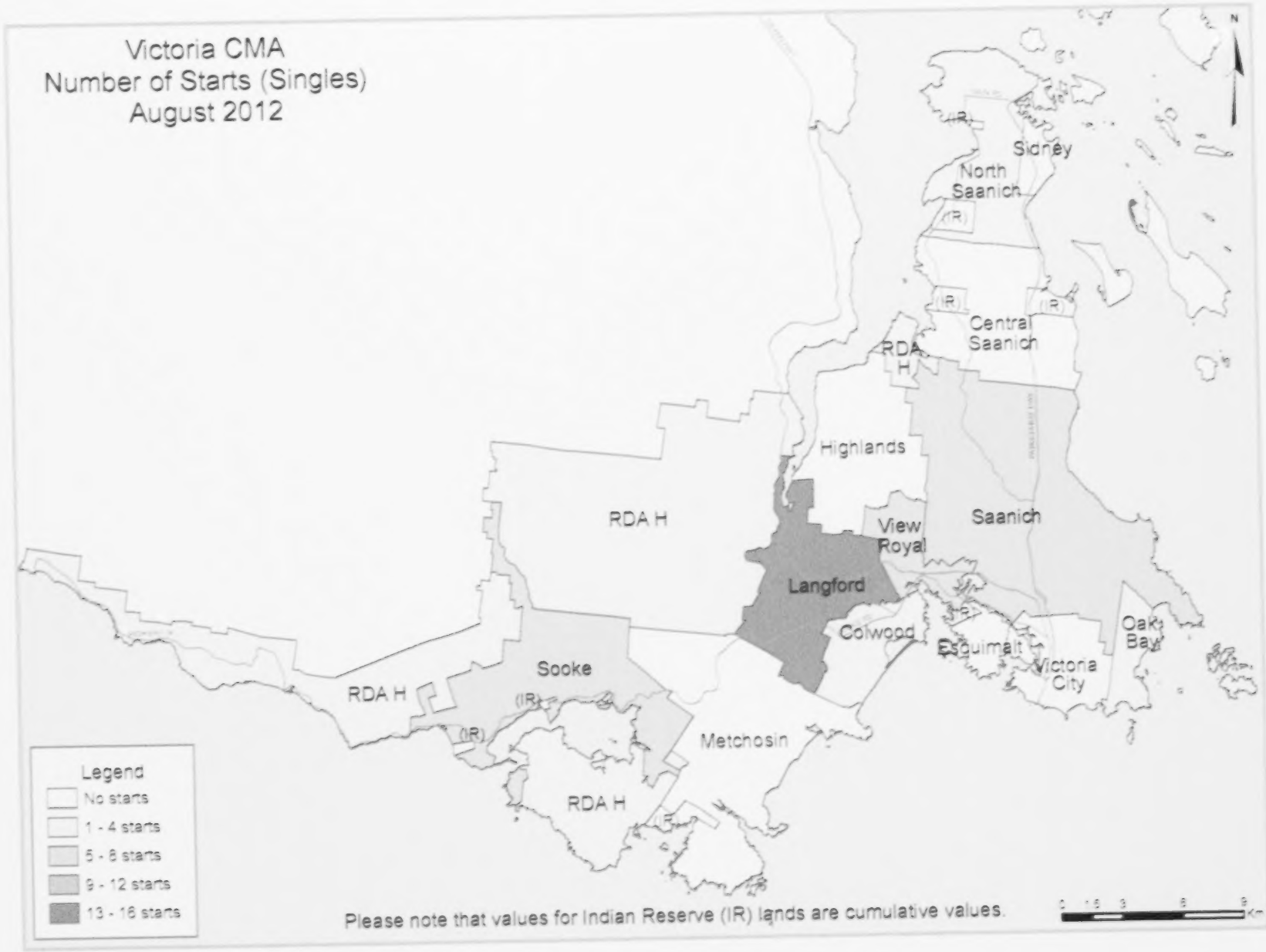
While the same number of housing starts was recorded this year compared to last, local builders have completed fewer new homes. The 63 completions recorded in August pushed the year-to-date total to 974 homes, a 14 per cent decrease from the corresponding level last year. Builders and developers completed 328 single-detached homes and 646 multiple-family units through the first eight months of 2012.

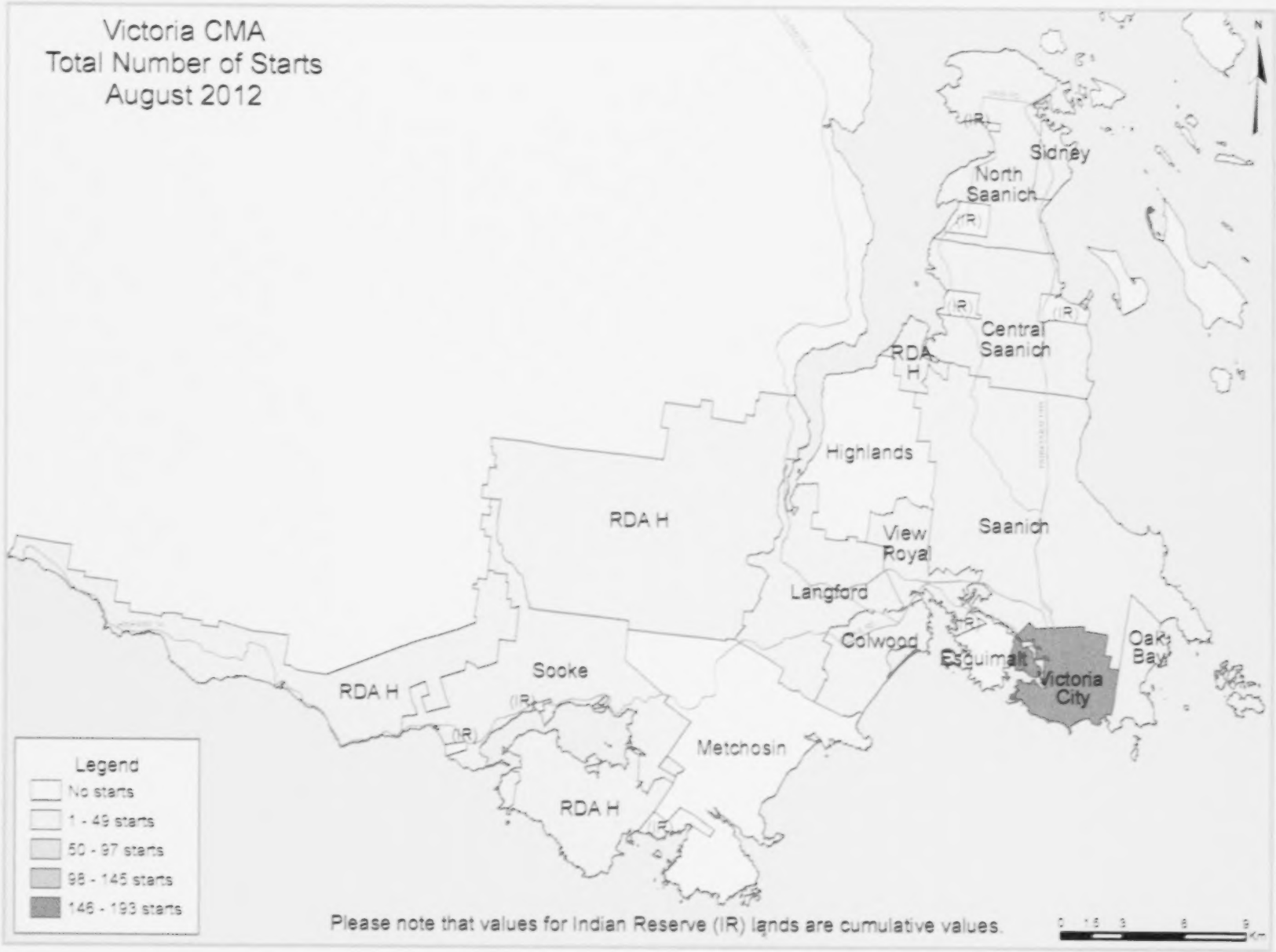
The median sale price of a new detached home in the Victoria CMA was 18 per cent lower than last year, decreasing from $624,900 (Jan.-August 2011) to $509,800 (Jan.-August 2012). Families looking for the added space of a single-detached home at a more affordable price point are choosing the City of Langford, where the year-to-date median price was $459,900. With more developable land and a lower price point, Langford was home to 46 per cent of new detached home sales in 2012 (Jan.-August). New home prices remained considerably higher in the core markets of the Victoria CMA, where the year-to-date median price in Saanich was $829,700.

Figure 2

Source: CMHC


Victoria CMA
Number of Starts (Multiples)
August 2012
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
1 - 49 starts
50 - 97 starts
98 - 145 starts
146 - 193 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Singles)
August 2012
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
Legend
No starts
1 - 4 starts
5 - 8 starts
9 - 12 starts
13 - 16 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
N



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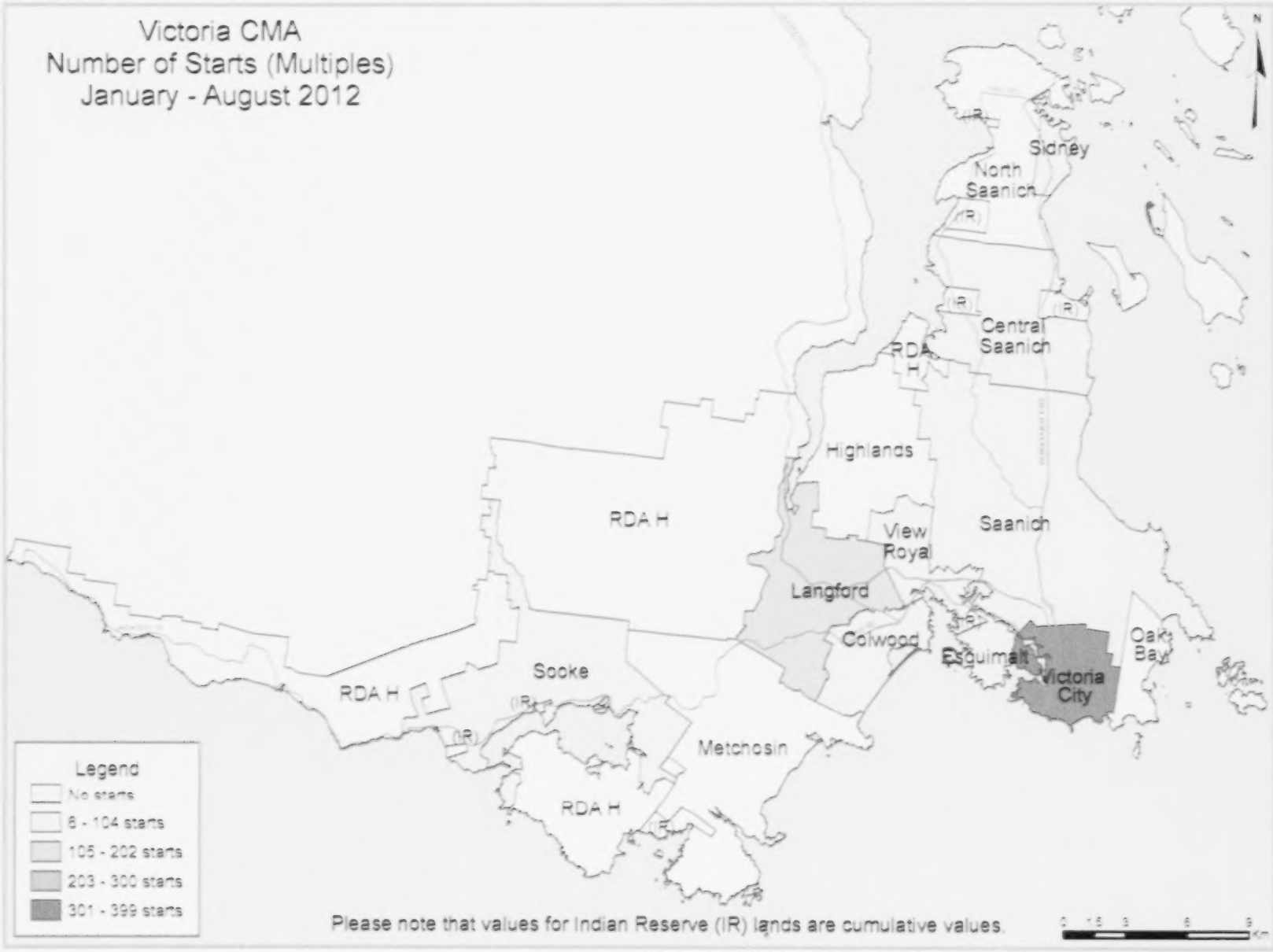
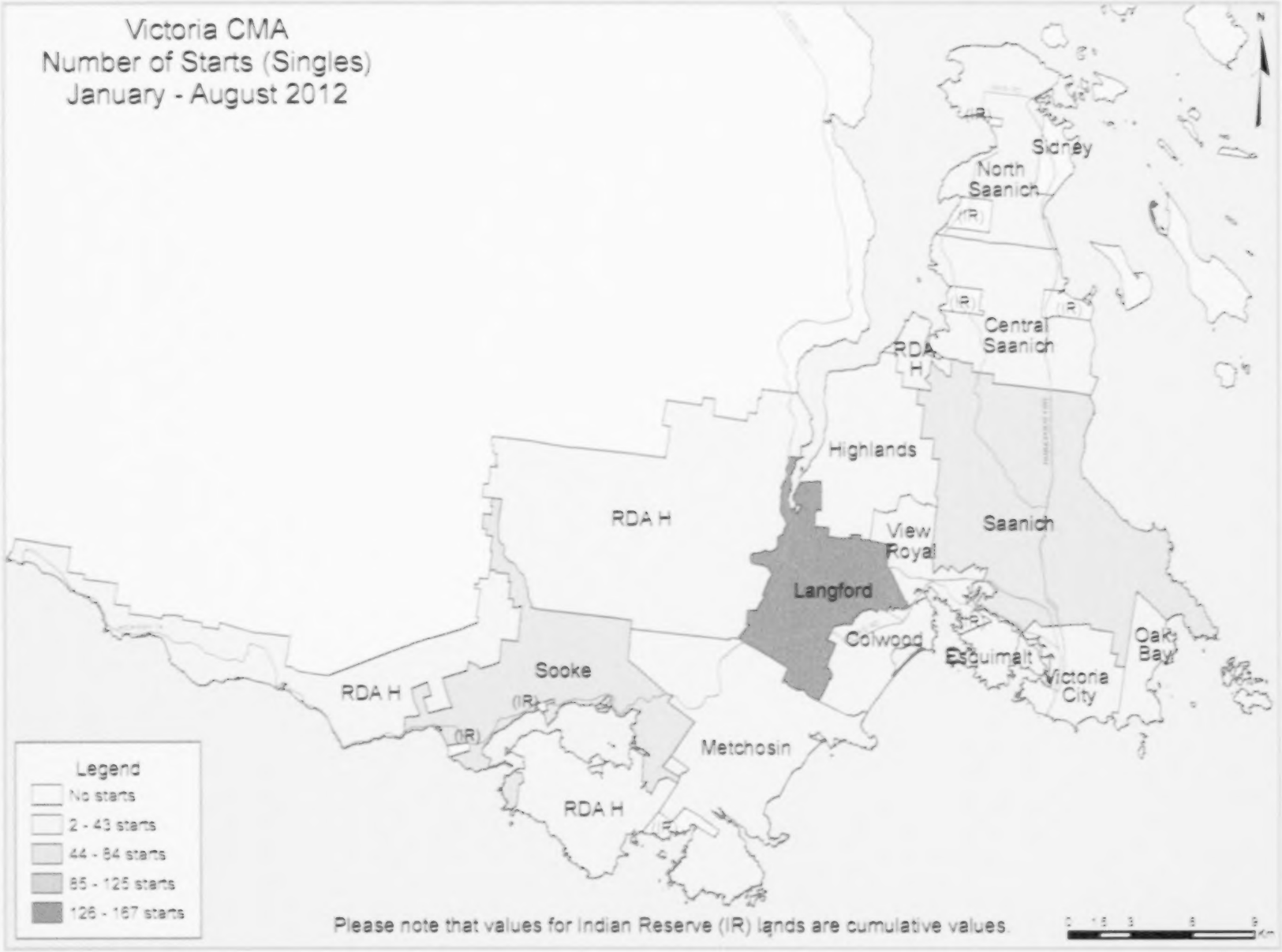
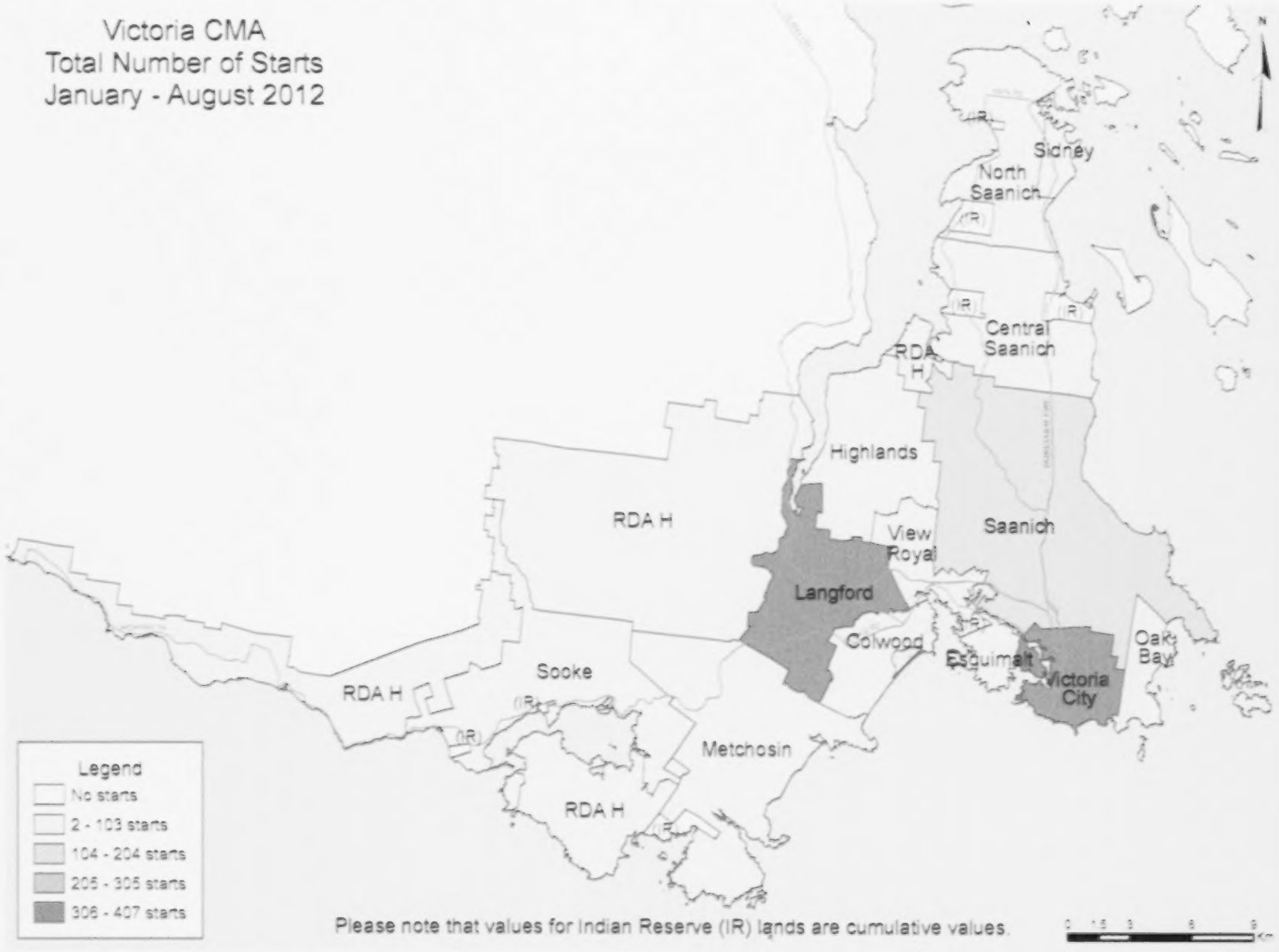

Victoria CMA
Number of Starts (Multiples)
January - August 2012
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
6 - 104 starts
105 - 202 starts
203 - 300 starts
301 - 399 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Singles)
January - August 2012
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
Legend
No starts
2 - 43 starts
44 - 84 starts
85 - 125 starts
126 - 167 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km

Victoria CMA
Total Number of Starts
January - August 2012



HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

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1.2	History of Housing Activity (once a year)
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2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
..	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
August 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
August 2012	37	12	7	0	5	177	1	18	257
August 2011	52	4	0	2	30	23	7	2	120
% Change	-28.8	200.0	n/a	-100.0	-83.3	**	-85.7	**	114.2
Year-to-date 2012	370	60	7	0	81	432	14	130	1,094
Year-to-date 2011	387	42	0	7	173	293	25	166	1,093
% Change	-4.4	42.9	n/a	-100.0	-53.2	47.4	-44.0	-21.7	0.1
UNDER CONSTRUCTION									
August 2012	482	78	7	6	207	812	27	180	1,799
August 2011	462	60	0	7	224	892	39	152	1,836
% Change	4.3	30.0	n/a	-14.3	-7.6	-9.0	-30.8	18.4	-2.0
COMPLETIONS									
August 2012	24	6	0	1	4	0	0	28	63
August 2011	71	14	0	0	20	13	2	37	157
% Change	-66.2	-57.1	n/a	n/a	-80.0	-100.0	-100.0	-24.3	-59.9
Year-to-date 2012	319	38	0	2	67	363	26	159	974
Year-to-date 2011	469	52	0	9	105	308	37	157	1,137
% Change	-32.0	-26.9	n/a	-77.8	-36.2	17.9	-29.7	1.3	-14.3
COMPLETED & NOT ABSORBED									
August 2012	79	12	0	3	56	296	4	2	452
August 2011	74	11	0	3	70	289	4	0	451
% Change	6.8	9.1	n/a	0.0	-20.0	2.4	0.0	n/a	0.2
ABSORBED									
August 2012	26	6	0	0	8	9	0	3	52
August 2011	70	14	0	0	13	18	3	1	119
% Change	-62.9	-57.1	n/a	n/a	-38.5	-50.0	-100.0	200.0	-56.3
Year-to-date 2012	330	37	0	2	101	396	11	83	960
Year-to-date 2011	470	55	0	7	66	334	40	89	1,061
% Change	-29.8	-32.7	n/a	-71.4	53.0	18.6	-72.5	-6.7	-9.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
August 2012	0	6	0	0	0	177	0	10	193
August 2011	2	2	0	0	0	0	0	1	5
Oak Bay									
August 2012	2	0	0	0	0	0	0	0	2
August 2011	2	0	0	0	0	0	0	0	2
Esquimalt									
August 2012	0	0	0	0	0	0	0	0	0
August 2011	0	0	0	0	0	0	0	0	0
Saanich									
August 2012	7	2	0	0	5	0	0	0	14
August 2011	7	0	0	0	4	23	7	0	41
Central Saanich									
August 2012	0	2	0	0	0	0	0	0	2
August 2011	0	0	0	0	2	0	0	0	2
North Saanich									
August 2012	1	0	0	0	0	0	0	0	1
August 2011	0	0	0	0	0	0	0	0	0
Sidney									
August 2012	0	0	0	0	0	0	0	1	1
August 2011	0	0	0	2	8	0	0	1	11
View Royal									
August 2012	5	0	0	0	0	0	0	0	5
August 2011	6	0	0	0	0	0	0	0	6
Reg. Dist. Area H									
August 2012	1	0	0	0	0	0	0	0	1
August 2011	3	0	0	0	0	0	0	0	3
Highlands									
August 2012	0	0	0	0	0	0	0	0	0
August 2011	2	0	0	0	0	0	0	0	2
Langford									
August 2012	15	2	7	0	0	0	1	7	32
August 2011	19	0	0	0	0	0	0	0	19
Colwood									
August 2012	1	0	0	0	0	0	0	0	1
August 2011	2	0	0	0	0	0	0	0	2
Metchosin									
August 2012	0	0	0	0	0	0	0	0	0
August 2011	0	0	0	0	0	0	0	0	0
Sooke									
August 2012	5	0	0	0	0	0	0	0	5
August 2011	9	2	0	0	16	0	0	0	27
Indian Reserves									
August 2012	0	0	0	0	0	0	0	0	0
August 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
August 2012	37	12	7	0	5	177	1	18	257
August 2011	52	4	0	2	30	23	7	2	120

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
August 2012	23	34	0	1	6	320	12	66	462
August 2011	24	32	0	2	17	215	8	135	433
Oak Bay									
August 2012	34	0	0	0	0	20	0	0	54
August 2011	18	0	0	0	0	20	0	0	38
Esquimalt									
August 2012	11	8	0	1	0	58	0	1	79
August 2011	7	2	0	2	17	0	0	0	28
Saanich									
August 2012	116	2	0	2	63	59	0	61	303
August 2011	96	0	0	0	18	91	14	0	219
Central Saanich									
August 2012	10	6	0	0	10	3	1	4	34
August 2011	15	0	0	0	20	20	4	2	61
North Saanich									
August 2012	28	0	0	0	0	0	0	0	28
August 2011	23	0	0	0	0	0	0	0	23
Sidney									
August 2012	3	0	0	2	54	23	1	3	86
August 2011	4	4	0	2	48	20	2	3	83
View Royal									
August 2012	23	0	0	0	27	97	0	0	147
August 2011	19	0	0	0	10	21	0	0	50
Reg. Dist. Area H									
August 2012	43	0	0	0	0	0	1	1	45
August 2011	46	0	0	0	0	0	0	0	46
Highlands									
August 2012	4	0	0	0	0	0	0	0	4
August 2011	10	0	0	0	0	0	0	1	11
Langford									
August 2012	116	8	7	0	26	208	10	30	405
August 2011	117	0	0	0	48	434	8	0	607
Colwood									
August 2012	16	4	0	0	6	24	0	9	59
August 2011	19	8	0	0	6	34	2	5	74
Metchosin									
August 2012	9	0	0	0	0	0	0	0	9
August 2011	10	0	0	0	0	0	0	1	11
Sooke									
August 2012	46	16	0	0	15	0	2	5	84
August 2011	54	14	0	1	40	37	1	5	152
Indian Reserves									
August 2012	0	0	0	0	0	0	0	0	0
August 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
August 2012	482	78	7	6	207	812	27	180	1,799
August 2011	462	60	0	7	224	892	39	152	1,836

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas.

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
August 2012	0	6	0	1	0	0	0	28	35
August 2011	6	8	0	0	12	13	0	0	39
Oak Bay									
August 2012	2	0	0	0	0	0	0	0	2
August 2011	3	0	0	0	0	0	0	0	3
Esquimalt									
August 2012	1	0	0	0	0	0	0	0	1
August 2011	0	0	0	0	0	0	0	0	0
Saanich									
August 2012	3	0	0	0	0	0	0	0	3
August 2011	7	0	0	0	0	0	0	36	43
Central Saanich									
August 2012	0	0	0	0	0	0	0	0	0
August 2011	3	2	0	0	0	0	0	1	6
North Saanich									
August 2012	0	0	0	0	0	0	0	0	0
August 2011	2	0	0	0	0	0	0	0	2
Sidney									
August 2012	0	0	0	0	0	0	0	0	0
August 2011	0	0	0	0	0	0	0	0	0
View Royal									
August 2012	2	0	0	0	0	0	0	0	2
August 2011	1	0	0	0	0	0	0	0	1
Reg. Dist. Area H									
August 2012	4	0	0	0	0	0	0	0	4
August 2011	3	0	0	0	0	0	0	0	3
Highlands									
August 2012	0	0	0	0	0	0	0	0	0
August 2011	0	0	0	0	0	0	0	0	0
Langford									
August 2012	8	0	0	0	0	0	0	0	8
August 2011	39	0	0	0	3	0	2	0	44
Colwood									
August 2012	1	0	0	0	0	0	0	0	1
August 2011	1	0	0	0	5	0	0	0	6
Metchosin									
August 2012	0	0	0	0	0	0	0	0	0
August 2011	2	0	0	0	0	0	0	0	2
Sooke									
August 2012	3	0	0	0	4	0	0	0	7
August 2011	4	4	0	0	0	0	0	0	8
Indian Reserves									
August 2012	0	0	0	0	0	0	0	0	0
August 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
August 2012	24	6	0	1	4	0	0	28	63
August 2011	71	14	0	0	20	13	2	37	157

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
August 2012	3	2	0	1	2	70	0	0	78
August 2011	3	4	0	0	12	103	0	0	122
Oak Bay									
August 2012	0	0	0	0	0	0	0	0	0
August 2011	1	0	0	0	0	0	0	0	1
Esquimalt									
August 2012	3	0	0	0	15	16	0	0	34
August 2011	0	0	0	0	0	31	0	0	31
Saanich									
August 2012	3	0	0	0	0	43	0	0	46
August 2011	9	0	0	0	0	4	0	0	13
Central Saanich									
August 2012	5	0	0	0	0	11	0	0	16
August 2011	4	0	0	0	0	2	0	0	6
North Saanich									
August 2012	1	0	0	0	0	1	0	0	2
August 2011	2	0	0	0	0	2	0	0	4
Sidney									
August 2012	0	1	0	0	4	5	0	0	10
August 2011	0	1	0	0	0	3	0	0	4
View Royal									
August 2012	7	0	0	0	1	1	0	0	9
August 2011	7	1	0	0	4	25	0	0	37
Reg. Dist. Area H									
August 2012	8	0	0	0	0	0	0	0	8
August 2011	4	0	0	0	0	0	0	0	4
Highlands									
August 2012	2	0	0	0	0	0	0	0	2
August 2011	3	0	0	0	0	0	0	0	3
Langford									
August 2012	30	6	0	0	9	113	3	0	161
August 2011	26	0	0	0	16	103	0	0	145
Colwood									
August 2012	2	0	0	0	2	30	0	0	34
August 2011	0	0	0	0	9	14	0	0	23
Metchosin									
August 2012	1	0	0	0	0	0	0	0	1
August 2011	0	0	0	0	0	0	0	0	0
Sooke									
August 2012	14	3	0	2	23	6	1	2	51
August 2011	15	5	0	3	29	2	4	0	58
Indian Reserves									
August 2012	0	0	0	0	0	0	0	0	0
August 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
August 2012	79	12	0	3	56	296	4	2	452
August 2011	74	11	0	3	70	289	4	0	451

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2012 [1]

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
August 2012	1	6	0	0	3	2	0	3	15
August 2011	4	8	0	0	9	12	0	0	33
Oak Bay									
August 2012	2	0	0	0	0	0	0	0	2
August 2011	5	0	0	0	0	0	0	0	5
Esquimalt									
August 2012	0	0	0	0	0	4	0	0	4
August 2011	0	0	0	0	0	1	0	0	1
Saanich									
August 2012	3	0	0	0	0	2	0	0	5
August 2011	8	0	0	0	0	2	0	0	10
Central Saanich									
August 2012	0	0	0	0	0	0	0	0	0
August 2011	3	2	0	0	0	0	0	1	6
North Saanich									
August 2012	0	0	0	0	0	0	0	0	0
August 2011	2	0	0	0	0	0	0	0	2
Sidney									
August 2012	0	0	0	0	1	0	0	0	1
August 2011	0	1	0	0	0	0	0	0	1
View Royal									
August 2012	3	0	0	0	0	0	0	0	3
August 2011	1	0	0	0	0	1	0	0	2
Reg. Dist. Area H									
August 2012	2	0	0	0	0	0	0	0	2
August 2011	4	0	0	0	0	0	0	0	4
Highlands									
August 2012	0	0	0	0	0	0	0	0	0
August 2011	0	0	0	0	0	0	0	0	0
Langford									
August 2012	10	0	0	0	0	0	0	0	10
August 2011	37	0	0	0	2	2	2	0	43
Colwood									
August 2012	0	0	0	0	0	0	0	0	0
August 2011	1	0	0	0	2	0	0	0	3
Metchosin									
August 2012	0	0	0	0	0	0	0	0	0
August 2011	2	0	0	0	0	0	0	0	2
Sooke									
August 2012	5	0	0	0	4	1	0	0	10
August 2011	3	3	0	0	0	0	1	0	7
Indian Reserves									
August 2012	0	0	0	0	0	0	0	0	0
August 2011	0	0	0	0	0	0	0	0	0
Victoria CMA									
August 2012	26	6	0	0	8	9	0	3	52
August 2011	70	14	0	0	13	18	3	1	119

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas.
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA 2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
August 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011	% Change
Victoria City	0	2	6	2	0	0	187	1	193	5	**
Oak Bay	2	2	0	0	0	0	0	0	2	2	0.0
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	7	7	4	0	3	11	0	23	14	41	-65.9
Central Saanich	0	0	2	2	0	0	0	0	2	2	0.0
North Saanich	1	0	0	0	0	0	0	0	1	0	n/a
Sidney	0	2	0	8	0	0	1	1	1	11	-90.9
View Royal	5	6	0	0	0	0	0	0	5	6	-16.7
Reg. Dist. Area H	1	3	0	0	0	0	0	0	1	3	-66.7
Highlands	0	2	0	0	0	0	0	0	0	2	-100.0
Langford	16	19	2	0	7	0	7	0	32	19	68.4
Colwood	1	2	0	0	0	0	0	0	1	2	-50.0
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	5	9	0	2	0	16	0	0	5	27	-81.5
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	38	54	14	14	10	27	195	25	257	120	114.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - August 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Victoria City	8	18	28	20	4	10	367	138	407	186	118.8
Oak Bay	17	11	0	0	0	0	0	20	17	31	-45.2
Esquimalt	5	5	6	0	0	17	1	0	12	22	-45.5
Saanich	55	50	4	2	39	26	6	63	104	141	-26.2
Central Saanich	6	8	6	2	8	0	4	27	24	37	-35.1
North Saanich	12	9	0	0	0	0	0	0	12	9	33.3
Sidney	0	2	0	14	4	36	2	24	6	76	-92.1
View Royal	19	15	0	0	6	4	49	0	74	19	**
Reg. Dist. Area H	22	33	0	0	0	0	0	1	22	34	-35.3
Highlands	3	6	0	0	0	0	0	1	3	7	-57.1
Langford	167	177	14	0	17	48	108	167	306	392	-21.9
Colwood	13	10	0	2	0	0	20	5	33	17	94.1
Metchosin	2	6	0	0	0	0	0	1	2	7	-71.4
Sooke	55	55	6	18	6	30	5	12	72	115	-37.4
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	384	405	64	58	84	171	562	459	1,094	1,093	0.1

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
August 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011
Victoria City	0	0	0	0	177	0	10	1
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	3	4	0	7	0	23	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	1	1
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	7	0	0	0	0	0	7	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	16	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	10	20	0	7	177	23	18	2

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - August 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Victoria City	4	10	0	0	310	0	57	138
Oak Bay	0	0	0	0	0	20	0	0
Esquimalt	0	17	0	0	0	0	1	0
Saanich	39	12	0	14	0	63	6	0
Central Saanich	8	0	0	0	0	20	4	7
North Saanich	0	0	0	0	0	0	0	0
Sidney	4	36	0	0	0	20	2	4
View Royal	6	4	0	0	49	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	1
Highlands	0	0	0	0	0	0	0	1
Langford	17	48	0	0	61	166	47	1
Colwood	0	0	0	0	12	0	8	5
Metchosin	0	0	0	0	0	0	0	1
Sooke	6	30	0	0	0	4	5	8
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	84	157	0	14	432	293	130	166

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas.

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
August 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011
Victoria City	6	4	177	0	10	1	193	5
Oak Bay	2	2	0	0	0	0	2	2
Esquimalt	0	0	0	0	0	0	0	0
Saanich	9	7	5	27	0	7	14	41
Central Saanich	2	0	0	2	0	0	2	2
North Saanich	1	0	0	0	0	0	1	0
Sidney	0	0	0	10	1	1	1	11
View Royal	5	6	0	0	0	0	5	6
Reg. Dist. Area H	1	3	0	0	0	0	1	3
Highlands	0	2	0	0	0	0	0	2
Langford	24	19	0	0	8	0	32	19
Colwood	1	2	0	0	0	0	1	2
Metchosin	0	0	0	0	0	0	0	0
Sooke	5	11	0	16	0	0	5	27
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	56	56	182	55	19	9	257	120

Table 2.5: Starts by Submarket and by Intended Market
January - August 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Victoria City	34	36	316	12	57	138	407	186
Oak Bay	17	11	0	20	0	0	17	31
Esquimalt	11	4	0	18	1	0	12	22
Saanich	57	50	41	77	6	14	104	141
Central Saanich	12	8	8	22	4	7	24	37
North Saanich	12	9	0	0	0	0	12	9
Sidney	0	2	4	70	2	4	6	76
View Royal	19	15	55	4	0	0	74	19
Reg. Dist. Area H	21	33	0	0	1	1	22	34
Highlands	3	6	0	0	0	1	3	7
Langford	177	167	71	214	58	11	306	392
Colwood	13	12	12	0	8	5	33	17
Metchosin	2	6	0	0	0	1	2	7
Sooke	59	70	6	36	7	9	72	115
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	437	429	513	473	144	191	1,094	1,093

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas.
Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
August 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011	% Change
Victoria City	1	6	6	8	0	12	28	13	35	39	-10.3
Oak Bay	2	3	0	0	0	0	0	0	2	3	-33.3
Esquimalt	1	0	0	0	0	0	0	0	1	0	n/a
Saanich	3	7	0	0	0	0	0	36	3	43	-93.0
Central Saanich	0	3	0	2	0	0	0	1	0	6	-100.0
North Saanich	0	2	0	0	0	0	0	0	0	2	-100.0
Sidney	0	0	0	0	0	0	0	0	0	0	n/a
View Royal	2	1	0	0	0	0	0	0	2	1	100.0
Reg. Dist. Area H	4	3	0	0	0	0	0	0	4	3	33.3
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	8	41	0	0	0	3	0	0	8	44	-81.8
Colwood	1	1	0	0	0	5	0	0	1	6	-83.3
Metchosin	0	2	0	0	0	0	0	0	0	2	-100.0
Sooke	3	4	0	4	4	0	0	0	7	8	-12.5
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	25	73	6	14	4	20	28	50	63	157	-59.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - August 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Victoria City	5	14	21	44	6	24	290	118	322	200	61.0
Oak Bay	7	13	0	0	0	0	0	0	7	13	-46.2
Esquimalt	3	12	0	1	4	0	0	41	7	54	-87.0
Saanich	28	71	2	1	14	0	68	82	112	154	-27.3
Central Saanich	6	13	4	11	0	0	22	5	32	29	10.3
North Saanich	10	16	0	0	0	0	0	0	10	16	-37.5
Sidney	2	8	4	9	0	0	19	1	25	18	38.9
View Royal	15	23	2	4	8	7	0	48	25	82	-69.5
Reg. Dist. Area H	21	23	0	0	0	0	1	1	22	24	-8.3
Highlands	6	16	0	0	0	0	1	0	7	16	-56.3
Langford	159	210	12	6	21	20	84	166	276	402	-31.3
Colwood	8	19	0	0	0	16	2	0	10	35	-71.4
Metchosin	3	5	0	1	0	0	1	0	4	6	-33.3
Sooke	55	41	2	18	24	26	34	3	115	88	30.7
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	328	484	47	95	77	93	522	465	974	1,137	-14.3

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
August 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011
Victoria City	0	12	0	0	0	13	28	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	36
Central Saanich	0	0	0	0	0	0	0	1
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	3	0	0	0	0	0	0
Colwood	0	5	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	4	0	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	4	20	0	0	0	13	28	37

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - August 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Victoria City	6	24	0	0	167	66	123	52
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	4	0	0	0	0	41	0	0
Saanich	0	0	14	0	68	46	0	36
Central Saanich	0	0	0	0	20	0	2	5
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	16	0	3	1
View Royal	8	7	0	0	0	48	0	0
Reg. Dist. Area H	0	0	0	0	0	0	1	1
Highlands	0	0	0	0	0	0	1	0
Langford	21	20	0	0	59	107	25	59
Colwood	0	16	0	0	0	0	2	0
Metchosin	0	0	0	0	0	0	1	0
Sooke	24	26	0	0	33	0	1	3
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	63	93	14	0	363	308	159	157

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market August 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011
Victoria City	6	14	1	25	28	0	35	39
Oak Bay	2	3	0	0	0	0	2	3
Esquimalt	1	0	0	0	0	0	1	0
Saanich	3	7	0	0	0	36	3	43
Central Saanich	0	5	0	0	0	1	0	6
North Saanich	0	2	0	0	0	0	0	2
Sidney	0	0	0	0	0	0	0	0
View Royal	2	1	0	0	0	0	2	1
Reg. Dist. Area H	4	3	0	0	0	0	4	3
Highlands	0	0	0	0	0	0	0	0
Langford	8	39	0	3	0	2	8	44
Colwood	1	1	0	5	0	0	1	6
Metchosin	0	2	0	0	0	0	0	2
Sooke	3	8	4	0	0	0	7	8
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	30	85	5	33	28	39	63	157

Table 3.5: Completions by Submarket and by Intended Market January - August 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Victoria City	24	40	174	94	124	66	322	200
Oak Bay	7	13	0	0	0	0	7	13
Esquimalt	3	11	4	42	0	1	7	54
Saanich	28	71	68	46	16	37	112	154
Central Saanich	8	19	20	0	4	10	32	29
North Saanich	10	16	0	0	0	0	10	16
Sidney	6	12	16	0	3	6	25	18
View Royal	15	25	10	57	0	0	25	82
Reg. Dist. Area H	21	22	0	0	1	2	22	24
Highlands	6	16	0	0	1	0	7	16
Langford	163	205	82	134	31	63	276	402
Colwood	8	19	0	16	2	0	10	35
Metchosin	3	5	0	0	1	1	4	6
Sooke	55	47	58	33	2	8	115	88
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	357	521	432	422	185	194	974	1,137

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
August 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
August 2011	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
Year-to-date 2011	0	0.0	0	0.0	3	25.0	0	0.0	9	75.0	12	967,450	1,237,517
Oak Bay													
August 2012	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
August 2011	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	14.3	6	85.7	7	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	13	100.0	13	1,210,000	1,419,523
Esquimalt													
August 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	10	83.3	1	8.3	0	0.0	1	8.3	12	465,000	514,442
Saanich													
August 2012	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
August 2011	0	0.0	0	0.0	1	12.5	0	0.0	7	87.5	8	--	--
Year-to-date 2012	0	0.0	2	6.7	4	13.3	10	33.3	14	46.7	30	829,700	830,240
Year-to-date 2011	3	4.2	3	4.2	10	14.1	13	18.3	42	59.2	71	899,900	853,923
Central Saanich													
August 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2011	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
Year-to-date 2012	0	0.0	0	0.0	3	42.9	1	14.3	3	42.9	7	--	--
Year-to-date 2011	1	8.3	1	8.3	7	58.3	2	16.7	1	8.3	12	639,900	651,125
North Saanich													
August 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2011	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2012	0	0.0	0	0.0	2	18.2	5	45.5	4	36.4	11	829,900	996,455
Year-to-date 2011	0	0.0	0	0.0	2	12.5	4	25.0	10	62.5	16	899,250	868,363
Sidney													
August 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2011	0	0.0	2	22.2	3	33.3	1	11.1	3	33.3	9	--	--
View Royal													
August 2012	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	--	--
August 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	0	0.0	7	41.2	6	35.3	2	11.8	2	11.8	17	598,900	633,412
Year-to-date 2011	2	9.1	1	4.5	11	50.0	7	31.8	1	4.5	22	699,450	677,141
Reg. Dist. Area H													
August 2012	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
August 2011	0	0.0	2	50.0	1	25.0	0	0.0	1	25.0	4	--	--
Year-to-date 2012	2	9.5	9	42.9	7	33.3	0	0.0	3	14.3	21	535,000	804,033
Year-to-date 2011	2	10.5	4	21.1	8	42.1	3	15.8	2	10.5	19	629,900	677,521

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
August 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	5	62.5	2	25.0	1	12.5	0	0.0	8	--	--
Year-to-date 2011	0	0.0	2	14.3	7	50.0	3	21.4	2	14.3	14	588,900	665,507
Langford													
August 2012	1	10.0	4	40.0	3	30.0	2	20.0	0	0.0	10	564,900	572,820
August 2011	3	8.1	15	40.5	6	16.2	6	16.2	7	18.9	37	555,000	634,378
Year-to-date 2012	17	11.0	102	66.2	16	10.4	14	9.1	5	3.2	154	459,900	513,592
Year-to-date 2011	27	13.0	101	48.8	36	17.4	26	12.6	17	8.2	207	495,900	561,641
Colwood													
August 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	1	10.0	2	20.0	5	50.0	2	20.0	0	0.0	10	663,500	620,300
Year-to-date 2011	1	5.3	3	15.8	9	47.4	3	15.8	3	15.8	19	689,900	686,942
Metchosin													
August 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2011	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2012	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2011	0	0.0	2	40.0	2	40.0	1	20.0	0	0.0	5	--	--
Sooke													
August 2012	3	60.0	0	0.0	2	40.0	0	0.0	0	0.0	5	--	--
August 2011	2	66.7	1	33.3	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2012	24	41.4	20	34.5	13	22.4	1	1.7	0	0.0	58	424,500	451,966
Year-to-date 2011	15	40.5	14	37.8	5	13.5	2	5.4	1	2.7	37	419,900	448,805
Indian Reserves													
August 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
August 2012	4	15.4	5	19.2	8	30.8	3	11.5	6	23.1	26	614,900	705,577
August 2011	5	7.1	20	28.6	12	17.1	7	10.0	26	37.1	70	692,450	781,171
Year-to-date 2012	44	13.3	150	45.2	59	17.8	37	11.1	42	12.7	332	509,800	614,345
Year-to-date 2011	51	10.9	143	30.6	104	22.2	65	13.9	105	22.4	468	624,900	673,889

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
August 2012

Submarket	Aug 2012	Aug 2011	% Change	YTD 2012	YTD 2011	% Change
Victoria City	--	--	n/a	--	1,237,517	n/a
Oak Bay	--	--	n/a	--	1,419,523	n/a
Esquimalt	--	--	n/a	--	514,442	n/a
Saanich	--	--	n/a	830,240	853,923	-2.8
Central Saanich	--	--	n/a	--	651,125	n/a
North Saanich	--	--	n/a	996,455	868,363	14.8
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	633,412	677,141	-6.5
Reg. Dist. Area H	--	--	n/a	804,033	677,521	18.7
Highlands	--	--	n/a	--	665,507	n/a
Langford	572,820	634,378	-9.7	513,592	561,641	-8.6
Colwood	--	--	n/a	620,300	686,942	-9.7
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	451,966	448,805	0.7
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	705,577	781,171	-9.7	614,345	673,889	-8.8

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria August 2012

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)
2011	January	152	889	17	593,864	38	297	13	445,628	90	808	11	323,002
	February	224	1,093	20	583,782	52	342	15	415,591	134	922	15	323,844
	March	298	1,239	24	575,771	75	360	21	434,626	172	974	18	325,581
	April	265	1,411	19	585,345	60	420	14	478,773	153	1,061	14	353,858
	May	291	1,478	20	589,242	51	463	11	466,845	123	1,121	11	328,345
	June	293	1,538	19	600,013	62	465	13	444,768	177	1,155	15	320,172
	July	224	1,599	14	545,074	47	462	10	412,178	147	1,154	13	315,371
	August	253	1,490	17	588,665	68	439	15	437,079	128	1,148	11	339,057
	September	195	1,564	12	563,974	52	423	12	436,039	128	1,105	12	332,490
	October	219	1,437	15	559,428	46	434	11	428,040	145	1,066	14	307,329
	November	247	1,266	20	558,616	48	389	12	380,675	104	987	11	320,558
	December	159	1,040	15	563,698	37	341	11	387,719	89	860	10	312,066
2012	January	169	1,066	16	556,688	41	346	12	396,911	112	842	13	306,546
	February	224	1,168	19	565,090	65	342	19	393,934	136	908	15	313,093
	March	274	1,313	21	562,387	64	358	18	414,439	142	966	15	332,835
	April	270	1,520	18	586,248	62	394	16	428,237	171	996	17	327,975
	May	330	1,637	20	582,644	69	406	17	409,433	167	1,103	15	312,671
	June	314	1,682	19	557,491	58	425	14	441,883	158	1,156	14	316,569
	July	246	1,655	19	559,122	55	408	14	379,569	143	1,151	13	326,833
	August	196	1,579	12	556,792	47	406	12	432,459	127	1,106	11	320,650
	September												
	October												
	November												
	December												
	YTD 2011	2,000	1,342	19	583,016	453	406	14	442,266	1,124	1,043	13	328,667
	YTD 2012	2,023	1,453	17	567,000	461	386	15	412,225	1,156	1,029	14	320,029

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes.

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
August 2012

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	88.8	114.0	182	6.2	64.9	817
	February	607	3.50	5.44	88.8	114.3	182	6.3	64.8	817
	March	601	3.50	5.34	88.8	115.2	182	6.2	64.9	826
	April	621	3.70	5.69	88.1	115.4	183	6.2	64.9	825
	May	616	3.70	5.59	88.2	116.2	184	6.2	65.2	828
	June	604	3.50	5.39	88.2	115.5	184	6.2	65.1	833
	July	604	3.50	5.39	88.3	115.5	185	6.4	65.8	837
	August	604	3.50	5.39	88.0	115.8	185	6.3	65.6	841
	September	592	3.50	5.19	88.0	116.2	183	6.3	65.0	843
	October	598	3.50	5.29	87.5	116.4	180	6.1	63.7	834
	November	598	3.50	5.29	87.4	116.5	178	6.1	63.0	830
	December	598	3.50	5.29	87.4	115.4	179	5.9	63.2	815
2012	January	598	3.50	5.29	86.7	115.7	182	5.7	64.1	814
	February	595	3.20	5.24	86.7	116.1	188	5.3	65.9	810
	March	595	3.20	5.24	86.1	116.9	190	5.3	66.5	821
	April	607	3.20	5.44	86.1	117.3	191	5.0	66.5	835
	May	601	3.20	5.34	85.4	117.6	187	5.2	65.3	847
	June	595	3.20	5.24	85.9	117.1	186	5.3	64.9	850
	July	595	3.10	5.24	85.7	116.7	183	5.6	64.0	851
	August	595	3.10	5.24		116.9	182	5.9	64.0	851
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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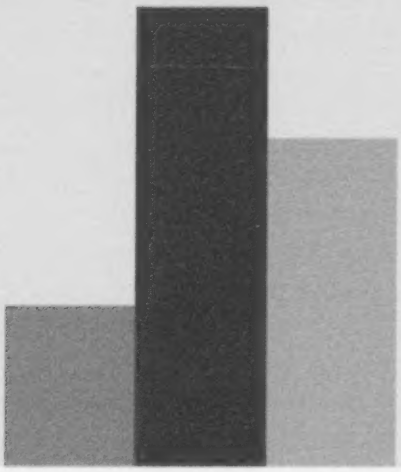

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